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Centuria Property Funds Limited CENTURIA METROPOLITAN REIT

CMA acquires 2 Kendall Street, Williams Landing, Victoria

Sydney, 29 June 2017

Centuria Property Funds Limited, as Responsible Entity of Centuria Metropolitan REIT (CMA), is pleased to announce that it has entered into a contract to acquire a property at 2 Kendall Street, Williams Landing, Victoria, approximately 20 kilometres south west of the Melbourne CBD.

The property is being developed by Cedar Woods as part of the Williams Landing master planned development and is located adjacent to the new train station and freeway interchange. The property will comprise 12,919 square metres of A-Grade commercial space to be 100% pre-committed to Wesfarmers Limited owned Target Australia on an initial 10-year lease, with fixed annual rental increases.

The purchase price of \$58.2 million and reflects a 6.5% initial yield on completion and a capital value of \$4,507 per square metre. CMA has paid a 5% deposit with the balance of the purchase price (\$55.3 million) payable upon practical completion, which is expected to be in Q1 FY2019.

Nicholas Blake, Trust Manager of CMA commented, "This acquisition represents a significant opportunity to gain exposure to a first generation asset purpose built for a high-quality tenant on a long-term lease with attractive fixed rental increases. We expect the asset to benefit from strong population growth in the Williams Landing region as the town centre and surrounding residential community matures".

- Ends -

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About Us

Centuria Property Funds Limited (CPFL), a wholly-owned subsidiary of Centuria Capital Group (CNI), is the Responsible Entity for the ASX-listed Centuria Metropolitan REIT (CMA). CMA focusses on investing in office and industrial assets in metropolitan markets across Australia and holds a portfolio of assets diversified across Sydney, Brisbane and Adelaide.

CPFL, combined with Centuria Property Funds No.2 Limited (CPF2L), has approximately \$3.0 billion of funds under management in 17 unlisted property funds and 2 listed REIT's.

CNI is an ASX-listed specialist investment manager with \$3.8 billion in total funds under management.